MARKET PROFIT-TAKING **CAUSES IRREGULARITY**

Final Prices Show Losses for Day, but Substantial Gains Over Week Ago.

WAR SHARES ARE HIT HARD

Realizing Is Pronounced in These Issues, and Crucible Steel and Bethlehem Steel Score Large Losses-Fears of Crash Revived.

BY BROADAN WALL.

NEW YORK, August 7-Wall Street to-day closed the week's stock market with profit-taking that imparted irregularity to the list. Final prices, while showing slight fractional losses for the day in the stand-ard railroads and industrials, showed substantial gains over a week ago. Realizing was pronounced in the war

stocks, Crucible Steel and Bethlehem Steel showing large leases for the day, Strength was shown at the opening, gains of from a fraction to a fu'l point being recorded throughout the list. Realizing sales were in large volume in the last hour, causing declines of more than a point, but before the close there was a recovery. but before the close there was a recovery. The last few minutes of trading revived fears of a possible collapse in the war stocks by a break of hearly 5 points in Cruchte Steel, the dual quotation for which was the lowest of the dua and Thypoints under the high. The action of Cruchte Steel in the last two minutes of trading furnished an illustration of what may happen any moment in the war shares. Many clocks in the commission houses were sounding the non-hour densiting the close of business, when Crucible, which was selling trouble 9, turned weak and dropped 8, points. Itad it not been that the gong had been sounded for the close the decline probably could have continued. Tennessee carper, which has broken away from the trend of the copper shares because the preduction of copper is only part of its business, continued in demand and rose to a new high price for this movement on the news that it has practically concluded a very large contract for acid with one of the allies. There are also rumors that the directers would not be adverse to increasing the dividend, which is being earned twice.

NEW YORK, August 1.—Strength ebbed away from the stock market to-day, and there was a general decline on comparatively light dealings. The demand for all classes of stocks leasened, and there was increased sensitiveness to pressure, with none of the confident buying of the carlier part of the week.

Was stocks were most vulnerable to pressure. The decline was orderly, havever with no evidence of urgent or excited selling. withstanding the general trend, ef-te mark up quetations of the war as met with temporary success in a few shares met with temporary success in a few instances.
Crucible Steel was the leader in this movement. It rose t points to a new high record at 27t. Record prices were made also by General Motors, which advanced 115, to 37 and Willys Overland, which rose its to 18%. Bethiehem Stee was quitter than heretofete, making only a small gain. All these stocks fell back on the general decline. The widest break was in Bethienen Steel, which out 19% on the day. Heaviness of railroad shares was one of the most discouraging aspects of the structuration to traders on the long side, who counted on the increasing earlings of the entries as a constructive influence. Nor-folk and Western's lune gross earnings increased 138,600, and net earnings [12,000] Canadian Pacific was compactively strong on reports that the usual divident would be declared next week.

Bond market was easy. United States is coupon declined by on call during the week.

NEW YORK August I.—Mercantile pa-per 11:93% Sterling sixty-day bills, \$4.7075; for demand, \$1.76; for cables, \$4.7509. Bur diver, 47s. Mexican dellars, 35s. Govern-ment bonds, steady. Railroad bonds, easy.

BOND LIST

Steel II bs nia Brewn Bros cifs (W. Va.), (w. and Power Co. 5s (bid) for Chemical Co. 5s (bid) RICHMOND STOCK MARKET.

TE SECURITIES STREET RAILWAY BONDS.

Cerned.
Cotton futures closed firm.
Open. High. Low. Close
October 9.5 9.5 9.5 9.1 9.70 9.80
December 9.5 9.81 9.70 9.80
January 9.93 9.94 9.83 1.97
March 10.6 10.6 10.7 0.15
May 19.36 10.38 10.29 10.38
Stot cotton, quiet; middling, uplands, 2.5c.

NI W ORLEANS, August 7.—The price of rotton moved within a narrow range today. Pullish influences were at work, but the market was held down by realizing of orefits on the long side. The net change for the session was a gain of 2 to 4 noints. The hose was none too good awing to unousing by longs. Cotton futures closed: October, 139. Decamber, 9.5; January, 9.71; March, 9.41. May 16.14.

Spot cotton steady, unchanged, Middling, 90; Sales on the spot, 200 bales; to arrive, 45 bales.

NEW YORK PRODUCE MARKET.

NEW YORK, August 7.—Sugar futures market closed. Butter and cheese, steady. Spot coffee, quiet; Rio No. 7, 7%c; Santos No. 6, 3%.

The cotionseed oil market was quiet, but prices were steadler on covering, due to a firter lard market and on small offerings of the cash article closing at 3 to y points not advance. Sales, 2,000 barrels. The market closed firm; spot. 5,95 bid; August 7.—The cotton goods markets were somewhat irregular to-day. Yars were slightly firmer; lineas, firm, and buckaps, steady. Hoslery was steady call for export.

NAVAL STORES.

NAVANNAH, GA., August 7.—Turpentine, 25,35; Nevember, 5,92@,36, December, 5,94; firm, 59739%; sales, 375 casks; receipts, 36;

Official Range and Sale of Stocks in New York

1000 110
Closing
115 146
216 224
116 130
168 176
117
109 112
35 35
83 83
30 33
779 78
261 26
84 8
- 24 - 2
120 122
891 90
891 90 271 28
106 107
1071 107
33 35
1084 109
116 118
681 69
24 24
571 58
391 40
225 22
150% 150
437 14
98 98
164 15
Ž,
143 14
35 35
14 14
411 45
881 88
158 15
200 201
101 11
1301 130
174 18
94 10
474 48
799 79
1121 112
353 35
100 101
243 25
1121 112
1
702 70
ares.

RICHMOND PRODUCE MARKET.

Wholesule Quotations.

(By Levy Commission Co.)

Richmond, Va., August 7, 1915.

Chickens, choice, small, th. 20 to 21

Chickens, choice, medium, th. 19 to 20

Hens, per th. to 1015

Roosters, each 20 to 40 Chickens, choice, small, th. 20 to 21 the Research Server in excess of legal record demand, receipts, well smoked, to 15 the same well smoked, to 16 the small smoked, to 16 the small smoked to 16 the small small smoked to 16 the small smoked to 16 the

October 7.90 5.20 7.57 8.20 SHORT RIBS—Per 100 1bs.
September 8.30 9.10 5.30 9.10 October 9.00 9.10 9.40 9.10 Cash grain: Wheat—No. 2 red. \$1.167\$1.174; No. 2 hard, \$1.20. Corn—No. 2 yellow, \$12.47, others nominal.

Car lots
Car lotsNo. 1 timothy, old
No. 2 timothy, old
No. 2 timothy, old
No. 3 timothy, old
No. 3 timothy, old
No. 1 clover, mixed, old
No. 1 clover, mixed, old
No. 2 clover, old
Sample hay
STRAW-Compressed
Loose-pressed large bales.
MILLFEED.
Car lots-21 00 67 24 00 21 00 67 24 00 21 00 67 22 00 65 20 00 69 Car lots—
Shipstuff, winter
Bran, winter
Shipstuff, spring
Bran, spring 7 30 60 77 60 77 50 77 35 50

RICHMOND LIVE STOCK MARKET.

(Sales at Union Stockyards)
Richmond, Va., August 7, 1975.

Best ateers, K@Sk., choice cattle higher; medium to good, 7½@\$; common to fair, 5½@6%; best helfers, 7½@\$; common to fair, 5½@6%; best cows, 6@6½; medium to good, 5½@5%; common to fair, 5½@6%; best cows, 6%@6½; medium to good, 5½@6%; medium to good, 5½@6%; common to fair, 5%%; best bulls, 6; light, 5%%; fresh cows, \$10@5%; best bulls, 8@9; common, lower, best sheep, 5%5½; medium to good, 4@1½; common to fair, 3½%4; best lambs, 8; common to good, 6@7½; best hogs, 7½; sows and stags, 5%5.

MISCELLANEOUS MARKETS.

DRY GOODS.

NEW YORK, August 7.—The cotton goods markets were somewhat irregular to-day. Yains were slightly firmer; linens, firm, and buclaps, steady. Hoslery was steady call for export.

Ash. 6.176%, 18.

BICHMOND PRODUCE MARKET.

Wholesule Quotations.

(C. D. 2.55; E. 3.65; F. 3.16; G. 3.29; H. to-day because of the strength of the first marks. Results of the strength of th

Bank Stalement.

NEW YORK. August 1.—The actual condition of clearing-house banks and trust companies for the week shows that they hold \$155,633.30 reverse in excess of legal requirements. This is a Jecrease of \$14.

The long-drawn-out liquidation in The provision market seems to have placed pork, lard and ribs in a stronger position. It was shown conclusively nosition. It was shown conclusively the market is not in need to be a placed pork.

Bates for the week shows that they hold;
\$155,638,310 receive in excess of legal requirements. This is a decrease of \$14,225,170 from last week.
The statement follows:
Actual condition:
Loans, etc., \$2,549,595,690; increase, \$11,751,690.
Reserve in own vaults, \$145,285,690, of which \$370,851,090 is inertie; decrease, \$3,715,690.
Reserve in Federal reserve bank, \$130,321,090, decrease, \$2,513,090.
Reserve in other depositories, \$29,230,090; decrease, \$2,513,090.
Net demand deposits, \$2,235,277,990; decrease, \$12,512,090.
Net time deposits, \$145,656,090; increase, \$13,512,090.
Circulation, \$37,990,690; decrease, \$40,690.
AERIFERIAL RESERVE, \$156,083,310; decrease, \$14,25,710.
Summary of State banks and trust com-

Excess reserve.

Sommary of State banks and trust companies in Greater New York, not included in clearing house statement:
Loans etc. 558.85.000; increase. \$1.515.500.
Specie. \$40.11.000; increase. \$1.611.000.
Legal tenders. \$80.000; decrease. \$10.1000.
Total deposits. \$142.531.500; increase. \$1.235.-500.

Banks' cash reserve in vaults, \$10,501,990. Trust companies' cash reserve in vaults, \$47,512,500.

CASH WHEAT HANDLERS

wheat is not out of danger of black rust, and that in case of hot, damp weather losses are probable.

Liverpool reported wheat in light offerings there, and the general undertone strong. Harvesting in the United Kingdom has been delayed by unfavorable weather, Russia has had heavy rains over the widest harvest area and France has authorized an appropriation for the purchase of 0. appropriation for the purchase of 20 .-

real estate mortgages.

August 5, 1915.

you."

光

to-day because of the strength of the market. Resting spots were 1% to 3% cents higher. The cash demand was light, with sales of 155,600 bushels, but this was partly offset by the tighten-ing of the grip by farmers on the grain in their hands.

position. It was shown conclusively to-day that the market is not in need of support from packers, as prices were bid up by short interests.

WHO PAYS THE PIPER IN DAYS OF WAR AND THINGS

Some Thoughts That Naturally Grow

A writer, who delights to harp on the Fox question as it occurs to him, talks to the Industrial Editor as may

present war is to be paid for. Nobody knows its cost, but everybody knows it is a fabulous sum. There is talk that the victor will demand an indemnity of \$15,000,000,000. An incredible sum; utterly beyond the imagination of the evidence of the sum in the sum is th

gets killed off; the war will probably cost so much; and we think we cen Reports received to-day from the spring wheat belt claimed the late wheat is not out of danger of black

"ASK MR. BOWMAN"

In their hands.

The weather is generally fine; some warmer over the corn belt, which will help to finish the crop.

Sentiment in oats was hearish, yet there were advances of 1% to 3% cents on covering by shorts. Offerings in the pit were smaller on account.

Out of a Study of War Times in Europe.

be seen below:
Few of us stop to think how the

For information and rates to California Expositions before making ar-rangements elsewhere. He can proba-bly save you money. Tickets by rail appropriation for the purchase of 20,000,000 bushels of wheat, most of which

or water to all points. Phone Rancolph 4587. 618 E. Main St., Richmond

Your daily advertisements

"I Have Read

regularly and have been impressed with the

safety, convenience and returns of an invest-

ment made in your coupon bonds based on

both my mother and myself to invest with

I hope next fall to have some money for

Extract from a letter signed by a gentle-

man whose name will go down in the history

of the State as one of its greatest men. Dated

Virginia Trust Co.

1106 East Main Street.

Richmond, Va.

Founded in 1892.

Give Forth Something Much
More Valuable.

A correspondent writing from Brandy Station, a "station" somewhat famous in Civil War times, writes to the
Industrial Section as follows:
"We have struck oil" This is

"We have struck oil" This is literally true with regard to the lit-tle village of Brandy Station, in Cul-

peper County, only sixty-three miles south of Washington, on the Southern Railroad; and with no effort on the part of the people of Brandy. For over a year the well at the home of Frank Kyle had been tast-

ing of oil, and the water was so con

deinking purposes

taminated that it could not be used for

Last summer oil appeared in the well

The Idea Is

Prevalent

In some quarters that owing to the high QUALITY of MONTAGUE lumber and mill work the PRICE must necessarily be high also. The quality of our work IS high, ne mistake about that, but the cost is surprisingly LOW. We are always glad to give estimates—in fact, we have a department especially devoted to that work, and wish to extend you a cordial invitation to make USE of it. Send us your lumber lists and the plans and specifications for your mill work, and let us show you how little really GOOD work will cost you compared with the ORDINARY lets.

will cost you compared with the ORDINARY kind.

Montague Mfg. Co.

Lumber and Mill Work Broad Street and Belt Line

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Capital

National Bank

For Your Savings

pride and satisfaction of an account in the Planters National Bank. \$1 will start

you, and we pay interest at

Surplus\$1,600,000.00

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COMPANY

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empty sack to stand

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One Million Dollars Capital

Savings

Real Estate

compounded semi-an-

And look at your

\$300,000.00

Give Forth Something Much

ithout any trouble. Will you take in a refined state, in quantities suffi- stations north of Brandy,

without any trouble. Will you take our bonds and help us out?

The bankers look into the matter, find the people produce so much, are only taxed so much and will probably stand another turn of the tightening screw. The bankers have a lot of rich clients who have made thousands or millions out of the sweat of the brows of their people, and they are pining sort small probably stand another turn of the tightening screw. The bankers have a lot of rich clients who have made thousands or millions out of the sweat of the brows of their people, and they are pining and the captualists of their people and they are pining people in order that the rich may have a permanent income of 4 or 4 1-2 per cent forever; for the bonds will never eat forever; for the bonds will never the people in order that the relations of the second of the provent of the provent

CASH versus CREDIT

TODAY you are selling on 60 or 90 days' time with 3% off for cash in 10 days, and you have a \$25,000 credit line with your Bank, and are in good trade credit .-

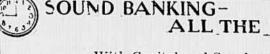
Your customers, like you, must carry open

us is only your risk of loss by failures, and even this can be restricted under Credit-Insurance.

Write for further details. A. E. Dunean

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identified with business, even it be but the business of financing a household-we offer facilities which are unsurpassel. We invite you to visit us and get acquainted.

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his books is of as great value to him as his fire insurance. Why not give such an important matter careful thought,

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214 American National Bank Building, Richmond, Va. ALLAN TALBOTT, Resident Manager,

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How could such a change of "terms" either cause your Bank to curtail your line of credit or unfavorably affect your credit in the trade?

accounts and must buy on time. Through us, and without their knowledge, you simply change your credit sales to 80% cash at date of shipment, giving us about the same discount for our Cash as you offer to your customers for their money in 10 days.

Your contingent liability on accounts sold to

When these facts are clearly understood, why shouldn't the honest assignment of accounts by any firm

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